



## ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

Third Quarter 2008

By

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Amid the national financial uncertainties and news about the economy and stock markets, the Central Virginia and Richmond economy and housing market are out-performing the country and most metropolitan areas. It is expected that the area's economy will continue to have moderate growth in spite of the national economic turbulence.

More significantly, the region's housing market is showing signs that it may have passed the worst and may be starting the road back to being more normal, although it will take some time to overcome the national economic issues. It is also important to note that the 4<sup>th</sup> quarter of each year is usually slow, and that if better market conditions are on the horizon it would more likely be in the spring.

- **Sales activity was significantly stronger in the 3rd quarter of 2008 than in the 1st half of the year.** After substantial declines in sales in both the 1st and 2nd quarters of 2008 compared to 2007, sales activity in the 3rd quarter was down only slightly compared to 2007. Sales were up in the Richmond Metro and Tri Cities areas.
- **Sales up in the MLS's biggest markets.** Compared with the 3rd quarter of 2007, sales in the 3rd quarter of 2008 were up by about two percent in Henrico County and the City of Richmond. Overall, sales in the Richmond Metro Area were up 1.6 percent in the 3rd quarter of 2008 compared with the 3rd quarter of 2007.
- **Prices remained flat in the 3rd quarter of 2008.** Continuing the trend in the first half of 2008, home prices in the Central Virginia MLS were relatively flat in the 3rd quarter of 2008 compared with a year earlier. Prices in the Richmond Metro Area were virtually unchanged while prices in the Tri Cities Area were up 1.4 percent.



- **The foreclosure situation is abating.** Unlike trends in Northern Virginia and Tidewater, foreclosure data for the Central Richmond area shows improvement since the mid-summer as foreclosures have declined 22 percent.

### **Economic Overview, Third Quarter 2008**

There is much turmoil and uncertainty in the national and global economies as of the end of the 3<sup>rd</sup> quarter. The financial markets have been buffeted by the mortgage and credit crises, and central banks and the US government are implementing several measures to help stabilize the situation. It is now much more likely that the US economy has been or is in recession, although it would not be officially declared for several more months.

Virginia, however, and especially Richmond, is experiencing better economic conditions than most of the country. Richmond is expected to weather the economic conditions through the end of 2008 without having a recession locally, although many will feel the effects of national conditions.

### **National Economic Backdrop**

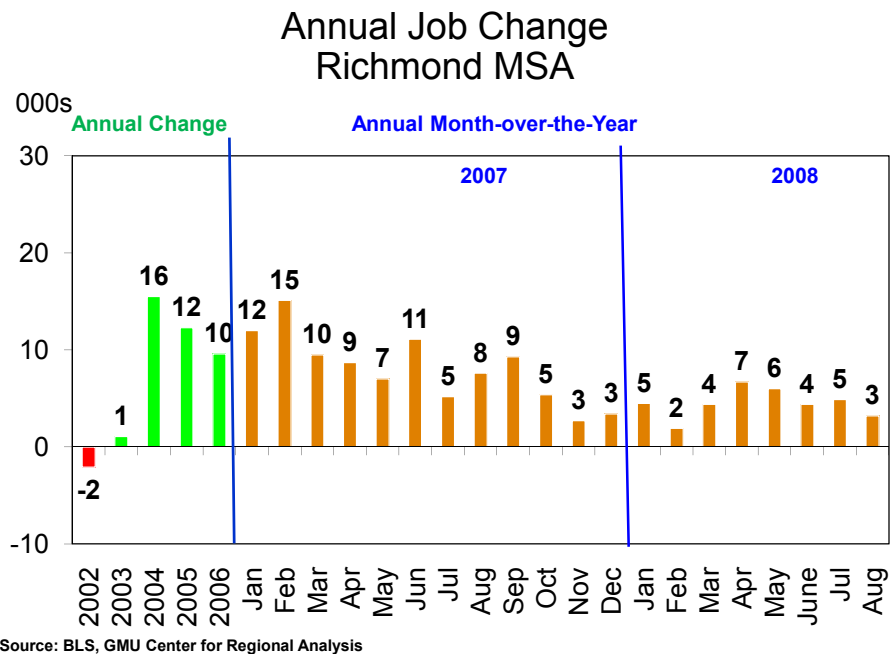
GDP had a very weak 0.9 percent increase in the 1<sup>st</sup> quarter of 2008 – an increase that beat most economists' expectations - and this was followed by 2.8% growth in the second quarter as the economic stimulus package increased consumer spending. Estimates for the rest of 2008 and early 2009 are that GDP will fall into negative territory as several key national economic indicators are pointing to economic contraction:

- The U.S. Leading Index – which projects the economic performance 6-9 months ahead - has been negative for eleven consecutive months and in July and August the Coincident Index (which measures current economic performance) fell into negative territory.
- Housing continues to be a drag on the economy with both new and existing home sales in a negative trend, prices near all-time percent annual declines, and information on foreclosures indicating continued serious problems in several housing markets.
- Consumer confidence indices have declined and this has been reflected in retail sales which declined in September.
- National annual job change turned negative in June for the first time since November 2003. Eighteen months ago the nation was growing at an annual average increase of 2.13 million. For the twelve month period of September 2007- September 2008 the national economy lost almost 600,000 jobs and the unemployment rate rose to 6.1 percent.

- Oil prices are the positive measure as prices have dropped almost in half from their peak in the summer. Slowing economic conditions have lessened demand such that the oil market has returned to more normal market behavior. This trend will be important for the winter months ahead as consumers will not be as affected by energy prices as would have been the case if oil prices continued at unusually high levels.

### Richmond Economic Trends

The Richmond metropolitan area’s economy continues to perform generally well despite the national situation. While the rate of growth has moderated, the regional area continues to add jobs, unlike the rest of the country and most metropolitan markets. From August of 2007 to August of 2008, the Richmond metropolitan area added 3,200 jobs – below its long term average growth but holding to the positive trend.



The services sectors are keeping the region’s economy expanding, and it is the sectors related to housing that have turned slightly negative and are losing jobs. These sectors include construction, financial activities, and retail trade.



The Richmond region's unemployment rate has gone up to 5.0 percent as of August, above July's rate of 4.7 percent but well below the US unemployment rate of 6.1 percent. The

Richmond market has usually outperformed the rest of the country in national economic downturns and it is following that pattern once again. Some Richmond residents and companies will be affected by what is happening at the national level, but not as much as in other areas.

Many actions and efforts have been undertaken over the summer and early fall by the administration to fix the financial problems and get the economy back on track, and these measures will take some time to gain traction and be reflected in the housing market. The general consensus view at the national level is that it will take until the summer of 2009 before the economy will have worked through the financial markets turmoil, and that economic growth will slowly return in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2009 with 2010 seeing normal growth of 3+ percent.

### **Central Virginia Housing Market Trends**

The Central Virginia housing market in the 3rd quarter of 2008 is much improved compared to the first half of the year. While sales activity was substantially lower in the first half of 2008 compared with the first half of 2007, the market data indicate a rebound in both final sales and pending sales throughout much of the region. Prices have remained virtually unchanged since 2007 which indicates that the improvement in the market may continue throughout the end of the year.

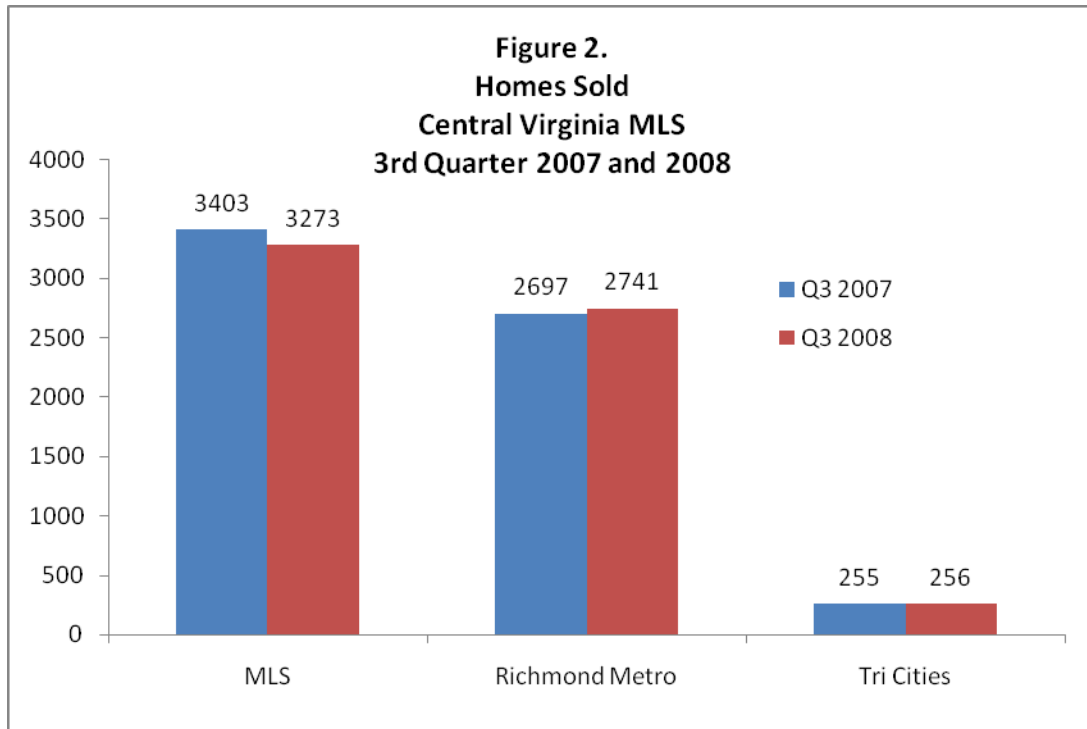
In the 3rd quarter of 2008, a total of 3,273 homes sold in the Central Virginia MLS which represents a 3.8 percent decline compared to the 3rd quarter of 2007. Nevertheless, this dip in sales is much more moderate than the region experienced in the 1st half of the year when sales were off 31% in the first quarter and 28% in the second quarter compared to the same time periods in 2007. Furthermore, sales were stronger in the larger markets. Sales activity was up about 1.6 percent in the Richmond Metro Area<sup>1</sup>, with Hanover and Henrico counties both experiencing an uptick in sales of more than two percent from 2007 to 2008. In the Tri Cities Area<sup>2</sup>, the number of home sales in the 3rd quarter of 2008 was up 0.4 percent compared to the

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<sup>1</sup> The Richmond Metro Area includes the city of Richmond and the counties of Chesterfield, Hanover and Henrico. The Richmond Metro Area accounts for about 83 percent of all sales in the Central Virginia MLS.

<sup>2</sup> The Tri Cities Area includes the cities of Colonial Heights, Hopewell and Petersburg and the counties of Dinwiddie and Prince George.

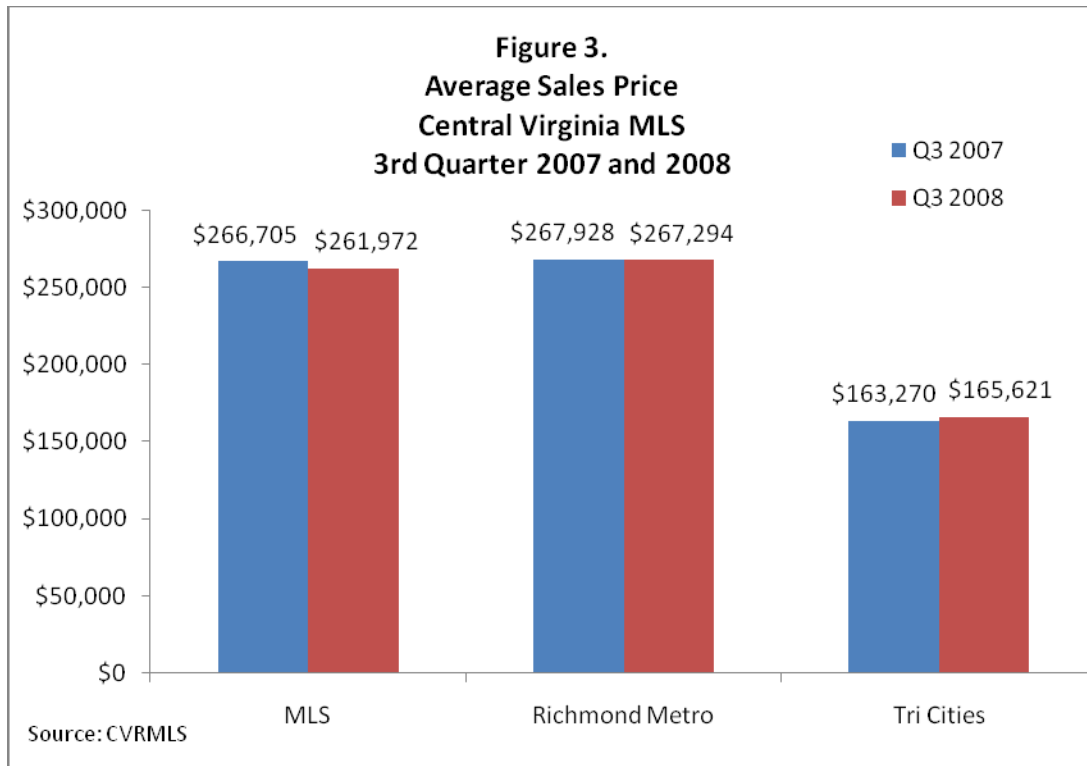
3rd quarter of 2007. Sales activity was up the most in the cities of Colonial Heights and Petersburg.



While the number of sales has picked up slightly, home prices throughout the region remain virtually flat compared with last year. However, as demand for housing continues to increase, prices should begin to rise slightly in the first part of 2009.

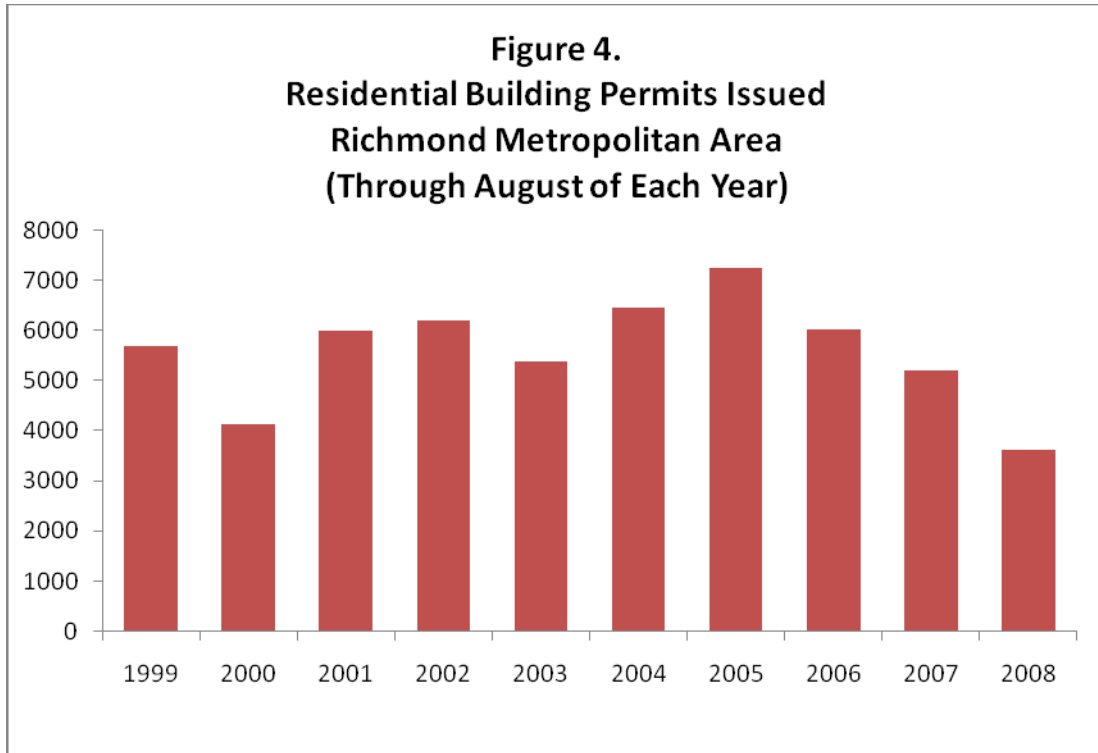
The average price of a home sold in the Central Virginia MLS in the 3rd quarter of 2008 was \$261,972, down 1.8 percent from the average in the 3rd quarter of 2007. In the large Richmond Metro Area market, average prices were virtually unchanged compared to 2007. In the Tri Cities Area, the average home price was 1.4 percent higher compared to the 3rd quarter of 2007. The county of Prince George experienced the biggest jump in prices at 6.9 percent.

In the 3rd quarter of 2008, lower priced homes made up a slightly larger share of all homes sold compared with the 2nd quarter of 2008. In the 3rd quarter, 40 percent of all homes sold had sales prices less than \$200,000 while in the 2nd quarter of 2008, these homes made up 37 percent of all sales. This trend indicates that homebuyers are still looking for bargains in this tumultuous economic environment.



In addition to economic factors discussed above, other housing-related trends will continue to impact the Central Virginia regional housing market in the months ahead. September data released by the U.S. Census Bureau indicates that new housing starts fell to their lowest levels nationally since 1991. In the Richmond Metropolitan Area, the number of new residential building permits is down substantially. In the period January through August 2008 (the latest month for which data are available at the metropolitan area level), there were 3,613 residential building permits issued. This level is much lower than in any year over the last decade. On average, 5,600 new residential building permits are issued in the region in the first eight months of the year.

The slowdown in construction of new homes will help sales of existing homes as the supply of homes on the market will continue to be lower.



## Residential Sales

County of City	Units Sold			Average Sales Price		
	Q3 2008	Q3 2007	% Chg.	Q3 2008	Q3 2007	% Chg.
Caroline	12	n/a	n/a	\$233,200	n/a	n/a
Charles City Co.	8	8	0.0%	\$183,306	\$183,306	0.0%
Chesterfield	936	929	0.8%	\$271,104	\$270,766	0.1%
Colonial Heights	46	44	4.5%	\$196,431	\$197,541	-0.6%
Dinwiddie	53	53	0.0%	\$181,660	\$179,664	1.1%
Goochland	55	53	3.8%	\$467,176	\$455,088	2.7%
Hanover	249	243	2.5%	\$291,648	\$290,453	0.4%
Henrico	938	919	2.1%	\$271,941	\$273,694	-0.6%
Hopewell	45	46	-2.2%	\$132,749	\$133,201	-0.3%
King William	41	41	0.0%	\$215,695	\$212,265	1.6%
Louisa	48	n/a	n/a	\$210,203	n/a	n/a
New Kent	44	48	-8.3%	\$241,373	\$245,111	-1.5%
Petersburg	61	60	1.7%	\$102,458	\$105,139	-2.5%
Powhatan	68	69	-1.4%	\$336,326	\$332,511	1.1%
Prince George	51	52	-1.9%	\$225,715	\$211,235	6.9%
Richmond	618	606	2.0%	\$244,657	\$245,802	-0.5%
<b>MLS TOTAL</b>	<b>3273</b>	<b>3403</b>	<b>-3.8%</b>	<b>\$261,972</b>	<b>\$266,705</b>	<b>-1.8%</b>
Chesterfield	936	929	0.8%	\$271,104	\$270,766	0.1%
Hanover	249	243	2.5%	\$291,648	\$290,453	0.4%
Henrico	938	919	2.1%	\$271,941	\$273,694	-0.6%
Richmond	618	606	2.0%	\$244,657	\$245,802	-0.5%
<b>Richmond Metro TOTAL</b>	<b>2741</b>	<b>2697</b>	<b>1.6%</b>	<b>\$267,294</b>	<b>\$267,928</b>	<b>-0.2%</b>
Colonial Heights	46	44	4.5%	\$196,431	\$197,541	-0.6%
Dinwiddie	53	53	0.0%	\$181,660	\$179,664	1.1%
Hopewell	45	46	-2.2%	\$132,749	\$133,201	-0.3%
Petersburg	61	60	1.7%	\$102,458	\$105,139	-2.5%
Prince George	51	52	-1.9%	\$225,715	\$211,235	6.9%
<b>Tri Cities TOTAL</b>	<b>256</b>	<b>255</b>	<b>0.4%</b>	<b>\$165,621</b>	<b>\$163,270</b>	<b>1.4%</b>

Source: CVRMLS, GMU Center for Regional Analysis

\*In 2007, the CVR MLS data did not separate out Caroline and Louisa counties. They are included in the Other category in 2007.

## Pending Sales

County of City	Units		
	Q3 2008	Q3 2007	% Chg.
Caroline	35	n/a	n/a
Charles City Co.	8	n/a	n/a
Chesterfield	930	941	-1%
Colonial Heights	47	47	0%
Dinwiddie	57	61	-7%
Goochland	41	41	0%
Hanover	244	244	0%
Henrico	884	898	-2%
Hopewell	49	48	2%
King William	45	46	-2%
Louisa	41	n/a	n/a
New Kent	45	47	-4%
Petersburg	73	78	-6%
Powhatan	69	71	-3%
Prince George	54	55	-2%
Richmond	610	623	-2%
<b>MLS TOTAL</b>	<b>3232</b>	<b>3474</b>	<b>-7%</b>

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Chesterfield	930	941	-1%
Hanover	244	244	0%
Henrico	884	898	-2%
Richmond	610	623	-2%
<b>Richmond Metro TOTAL</b>	<b>2668</b>	<b>2706</b>	<b>-1%</b>

Colonial Heights	47	47	0%
Dinwiddie	57	61	-7%
Hopewell	49	48	2%
Petersburg	73	78	-6%
Prince George	54	55	-2%
<b>Tri Cities TOTAL</b>	<b>280</b>	<b>289</b>	<b>-3%</b>

Source: CVRMLS, GMU Center for Regional Analysis

\*In 2007, the CVR MLS data did not separate out Caroline and Louisa counties. They are included in the Other category in 2007.

**Sales**

Date: 3rd Quarter 2008

County or City	Sold Price											Totals
	Less than \$100,000	\$100,000-199,999	\$200,000-299,999	\$300,000-399,999	\$400,000-499,999	\$500,000-599,999	\$600,000-699,999	\$700,000-799,999	\$800,000-899,999	\$900,000-999,999	\$1,000,000+	
Caroline	1	6	2	2	1	0	0	0	0	0	0	12
Charles City Co.	1	4	3	0	0	0	0	0	0	0	0	8
Chesterfield	9	308	327	182	59	24	10	10	0	4	3	936
Colonial Heights	0	30	13	2	0	0	1	0	0	0	0	46
Dinwiddie	4	36	11	1	0	0	1	0	0	0	0	53
Goochland	0	5	11	11	13	3	1	4	3	1	3	55
Hanover	2	37	114	66	20	5	2	2	1	0	0	249
Henrico	23	339	331	118	51	25	26	6	8	2	9	938
Hopewell	12	31	1	1	0	0	0	0	0	0	0	45
King William	0	17	20	4	0	0	0	0	0	0	0	41
Louisa	3	19	22	3	0	0	1	0	0	0	0	48
New Kent	0	12	25	5	2	0	0	0	0	0	0	44
Petersburg	33	25	3	0	0	0	0	0	0	0	0	61
Powhatan	1	12	24	13	7	6	4	0	0	0	1	68
Prince George	0	21	23	6	1	0	0	0	0	0	0	51
Richmond	102	210	158	76	29	18	9	2	4	2	8	618
<b>MLS TOTAL</b>	<b>191</b>	<b>1112</b>	<b>1088</b>	<b>490</b>	<b>183</b>	<b>81</b>	<b>55</b>	<b>24</b>	<b>16</b>	<b>9</b>	<b>24</b>	<b>3273</b>
Chesterfield	9	308	327	182	59	24	10	10	0	4	3	936
Hanover	2	37	114	66	20	5	2	2	1	0	0	249
Henrico	23	339	331	118	51	25	26	6	8	2	9	938
Richmond	102	210	158	76	29	18	9	2	4	2	8	618
<b>Richmond Metro TOTAL</b>	<b>136</b>	<b>894</b>	<b>930</b>	<b>442</b>	<b>159</b>	<b>72</b>	<b>47</b>	<b>20</b>	<b>13</b>	<b>8</b>	<b>20</b>	<b>2741</b>
Colonial Heights	0	30	13	2	0	0	1	0	0	0	0	46
Dinwiddie	4	36	11	1	0	0	1	0	0	0	0	53
Hopewell	12	31	1	1	0	0	0	0	0	0	0	45
Petersburg	33	25	3	0	0	0	0	0	0	0	0	61
Prince George	0	21	23	6	1	0	0	0	0	0	0	51
<b>Tri Cities TOTAL</b>	<b>49</b>	<b>143</b>	<b>51</b>	<b>10</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>256</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Pending Sales**

Date: 3rd Quarter 2008

County or City	List Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	3	23	5	3	1	0	0	0	0	0	0	35
Charles City Co.	1	6	1	0	0	0	0	0	0	0	0	8
Chesterfield	12	332	302	166	65	27	11	8	1	1	5	930
Colonial Heights	1	28	14	1	1	1	1	0	0	0	0	47
Dinwiddie	5	38	12	2	0	0	0	0	0	0	0	57
Goochland	1	6	6	7	12	6	1	0	0	1	1	41
Hanover	1	45	110	58	18	6	3	3	0	0	0	244
Henrico	26	350	301	104	45	30	10	4	5	4	5	884
Hopewell	11	36	2	0	0	0	0	0	0	0	0	49
King William	1	19	20	5	0	0	0	0	0	0	0	45
Louisa	2	18	18	2	0	0	1	0	0	0	0	41
New Kent	1	9	20	9	4	0	1	0	1	0	0	45
Petersburg	40	28	5	0	0	0	0	0	0	0	0	73
Powhatan	0	13	21	19	6	6	4	0	0	0	0	69
Prince George	0	21	27	5	1	0	0	0	0	0	0	54
Richmond	140	228	117	71	21	16	4	5	2	2	4	610
<b>MLS TOTAL</b>	<b>245</b>	<b>1200</b>	<b>981</b>	<b>452</b>	<b>174</b>	<b>92</b>	<b>36</b>	<b>20</b>	<b>9</b>	<b>8</b>	<b>15</b>	<b>3232</b>
Chesterfield	12	332	302	166	65	27	11	8	1	1	5	930
Hanover	1	45	110	58	18	6	3	3	0	0	0	244
Henrico	26	350	301	104	45	30	10	4	5	4	5	884
Richmond	140	228	117	71	21	16	4	5	2	2	4	610
<b>Richmond Metro TOTAL</b>	<b>179</b>	<b>955</b>	<b>830</b>	<b>399</b>	<b>149</b>	<b>79</b>	<b>28</b>	<b>20</b>	<b>8</b>	<b>7</b>	<b>14</b>	<b>2668</b>
Colonial Heights	1	28	14	1	1	1	1	0	0	0	0	47
Dinwiddie	5	38	12	2	0	0	0	0	0	0	0	57
Hopewell	11	36	2	0	0	0	0	0	0	0	0	49
Petersburg	40	28	5	0	0	0	0	0	0	0	0	73
Prince George	0	21	27	5	1	0	0	0	0	0	0	54
<b>Tri Cities TOTAL</b>	<b>57</b>	<b>151</b>	<b>60</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>280</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Active Listings**

Date: End of 3rd Quarter 2008

County or City	List Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	5	43	36	20	8	1	0	0	1	0	2	116
Charles City Co.	0	9	10	5	1	0	0	0	1	0	1	27
Chesterfield	16	612	1003	461	238	89	72	41	21	20	36	2,609
Colonial Heights	2	52	49	2	5	1	2	0	0	0	0	113
Dinwiddie	9	94	46	18	4	1	0	0	0	0	1	173
Goochland	1	26	34	34	38	26	17	12	8	7	46	249
Hanover	0	54	243	203	112	56	38	25	22	11	17	781
Henrico	43	607	653	280	149	76	64	35	24	14	15	1,960
Hopewell	31	106	37	5	0	0	0	0	0	0	0	179
King William	1	67	100	20	7	2	0	0	2	1	1	201
Louisa	1	62	109	44	11	6	2	2	0	2	4	243
New Kent	0	13	73	52	40	23	9	7	2	0	0	219
Petersburg	71	164	47	1	0	0	0	0	0	0	0	283
Powhatan	0	31	100	62	42	25	15	11	3	7	12	308
Prince George	1	48	113	40	9	0	1	3	1	0	0	216
Richmond	255	642	348	169	77	36	24	16	5	7	19	1,598
<b>MLS TOTAL</b>	<b>436</b>	<b>2,630</b>	<b>3,001</b>	<b>1,416</b>	<b>741</b>	<b>342</b>	<b>244</b>	<b>152</b>	<b>90</b>	<b>69</b>	<b>154</b>	<b>9,275</b>
Chesterfield	16	612	1003	461	238	89	72	41	21	20	36	2,609
Hanover	0	54	243	203	112	56	38	25	22	11	17	781
Henrico	43	607	653	280	149	76	64	35	24	14	15	1,960
Richmond	255	642	348	169	77	36	24	16	5	7	19	1,598
<b>Richmond Metro TOTAL</b>	<b>314</b>	<b>1915</b>	<b>2247</b>	<b>1113</b>	<b>576</b>	<b>257</b>	<b>198</b>	<b>117</b>	<b>72</b>	<b>52</b>	<b>87</b>	<b>6,948</b>
Colonial Heights	2	52	49	2	5	1	2	0	0	0	0	113
Dinwiddie	9	94	46	18	4	1	0	0	0	0	1	173
Hopewell	31	106	37	5	0	0	0	0	0	0	0	179
Petersburg	71	164	47	1	0	0	0	0	0	0	0	283
Prince George	1	48	113	40	9	0	1	3	1	0	0	216
<b>Tri Cities TOTAL</b>	<b>114</b>	<b>464</b>	<b>292</b>	<b>66</b>	<b>18</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>964</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: July 2008

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	4%	79	7%	61	5%
\$100,000-199,999	749	30%	407	35%	412	33%
\$200,000-299,999	791	32%	377	32%	424	34%
\$300,000-399,999	363	15%	179	15%	175	14%
\$400,000-499,999	200	8%	67	6%	82	7%
\$500,000-599,999	92	4%	32	3%	33	3%
\$600,000-699,999	63	3%	15	1%	32	3%
\$700,000-799,999	32	1%	9	1%	10	1%
\$800,000-899,999	19	1%	2	0%	5	0%
\$900,000-999,999	8	0%	7	1%	3	0%
\$1,000,000+	34	1%	4	0%	9	1%
Total	2458	100%	1178	100%	1246	100%

Average Price	\$303,052	\$260,681	\$269,903
Median Price	\$245,000	\$225,000	\$229,950
Sold Price as a Pct. Of List Price	n/a	n/a	97.4%
Average Days on the Market	n/a	n/a	72

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: July 2008

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	80	4%	57	6%	49	5%
\$100,000-199,999	534	28%	336	34%	318	30%
\$200,000-299,999	624	33%	312	32%	375	36%
\$300,000-399,999	296	16%	162	16%	160	15%
\$400,000-499,999	158	8%	61	6%	70	7%
\$500,000-599,999	71	4%	26	3%	29	3%
\$600,000-699,999	50	3%	12	1%	28	3%
\$700,000-799,999	24	1%	9	1%	9	1%
\$800,000-899,999	16	1%	2	0%	3	0%
\$900,000-999,999	6	0%	6	1%	3	0%
\$1,000,000+	19	1%	4	0%	5	0%
Total	1878	100%	987	100%	1049	100%

Average Price	\$302,070	\$266,703	\$272,827
Median Price	\$249,000	\$231,827	\$236,098
Sold Price as a Pct. Of List Price	n/a	n/a	97.4%
Average Days on the Market	n/a	n/a	70

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: July 2008

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	24	9%	20	22%	10	11%
\$100,000-199,999	139	55%	46	49%	60	66%
\$200,000-299,999	70	28%	23	25%	16	18%
\$300,000-399,999	18	7%	2	2%	4	4%
\$400,000-499,999	3	1%	1	1%	0	0%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	0	0%	1	1%	1	1%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	254	100%	93	100%	91	100%

Average Price	\$193,011	\$174,391	\$174,759
Median Price	\$179,950	\$164,500	\$167,650
Sold Price as a Pct. Of List Price	n/a	n/a	97.5%
Average Days on the Market	n/a	n/a	83

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: August 2008

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	99	6%	84	8%	79	7%
\$100,000-199,999	538	31%	388	38%	370	32%
\$200,000-299,999	575	33%	306	30%	387	33%
\$300,000-399,999	250	14%	133	13%	198	17%
\$400,000-499,999	137	8%	54	5%	63	5%
\$500,000-599,999	42	2%	28	3%	30	3%
\$600,000-699,999	35	2%	11	1%	10	1%
\$700,000-799,999	26	2%	4	0%	10	1%
\$800,000-899,999	8	0%	4	0%	8	1%
\$900,000-999,999	6	0%	1	0%	4	0%
\$1,000,000+	10	1%	6	1%	13	1%
Total	1726	100%	1019	100%	1172	100%

Average Price	\$280,857	\$249,022	\$267,454
Median Price	\$239,950	\$215,000	\$230,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.7%
Average Days on the Market	n/a	n/a	70

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: August 2008

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	65	5%	65	8%	51	5%
\$100,000-199,999	407	30%	312	37%	314	32%
\$200,000-299,999	445	33%	261	31%	323	33%
\$300,000-399,999	206	15%	116	14%	178	18%
\$400,000-499,999	110	8%	47	6%	57	6%
\$500,000-599,999	34	3%	28	3%	27	3%
\$600,000-699,999	25	2%	8	1%	9	1%
\$700,000-799,999	24	2%	4	0%	8	1%
\$800,000-899,999	7	1%	3	0%	7	1%
\$900,000-999,999	6	0%	1	0%	3	0%
\$1,000,000+	6	0%	5	1%	13	1%
Total	1335	100%	850	100%	990	100%
Average Price	\$285,001		\$252,128		\$274,671	
Median Price	\$248,098		\$219,900		\$235,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.0%	
Average Days on the Market	n/a		n/a		67	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: August 2008

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	30	18%	17	19%	25	29%
\$100,000-199,999	79	46%	48	55%	32	37%
\$200,000-299,999	48	28%	20	23%	23	27%
\$300,000-399,999	8	5%	3	3%	5	6%
\$400,000-499,999	2	1%	0	0%	1	1%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	3	2%	0	0%	0	0%
\$700,000-799,999	1	1%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	171	100%	88	100%	86	100%

Average Price	\$190,011	\$163,812	\$165,591
Median Price	\$169,925	\$152,900	\$154,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.4%
Average Days on the Market	n/a	n/a	75

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: September 2008

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	119	5%	82	8%	51	6%
\$100,000-199,999	700	31%	405	39%	330	39%
\$200,000-299,999	724	32%	298	29%	277	32%
\$300,000-399,999	338	15%	140	14%	117	14%
\$400,000-499,999	174	8%	53	5%	38	4%
\$500,000-599,999	72	3%	32	3%	18	2%
\$600,000-699,999	57	2%	10	1%	13	2%
\$700,000-799,999	28	1%	7	1%	4	0%
\$800,000-899,999	20	1%	3	0%	3	0%
\$900,000-999,999	19	1%	0	0%	2	0%
\$1,000,000+	33	1%	5	0%	2	0%
Total	2284	100%	1035	100%	855	100%
Average Price	\$300,025		\$247,634		\$242,901	
Median Price	\$239,900		\$209,950		\$211,380	
Sold Price as a Pct. Of List Price	n/a		n/a		97.0%	
Average Days on the Market	n/a		n/a		72	

Source: CVRMLS, GMU Center for Regional Analysis

### Residential Analysis by Price Range

Date: September 2008

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	84	5%	57	7%	36	5%
\$100,000-199,999	526	30%	307	37%	262	37%
\$200,000-299,999	578	33%	257	31%	232	33%
\$300,000-399,999	280	16%	121	15%	104	15%
\$400,000-499,999	133	8%	41	5%	32	5%
\$500,000-599,999	55	3%	25	3%	16	2%
\$600,000-699,999	47	3%	8	1%	10	1%
\$700,000-799,999	21	1%	7	1%	3	0%
\$800,000-899,999	14	1%	3	0%	3	0%
\$900,000-999,999	15	1%	0	0%	2	0%
\$1,000,000+	19	1%	5	1%	2	0%
Total	1772	100%	831	100%	702	100%
Average Price	\$296,719		\$253,952		\$248,623	
Median Price	\$240,000		\$217,700		\$217,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		69	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: September 2008

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	34	16%	20	20%	14	18%
\$100,000-199,999	111	51%	57	58%	51	65%
\$200,000-299,999	55	25%	17	17%	12	15%
\$300,000-399,999	10	5%	3	3%	1	1%
\$400,000-499,999	4	2%	1	1%	0	0%
\$500,000-599,999	0	0%	1	1%	0	0%
\$600,000-699,999	0	0%	0	0%	1	1%
\$700,000-799,999	1	0%	0	0%	0	0%
\$800,000-899,999	1	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	216	100%	99	100%	79	100%
Average Price	\$186,828		\$166,472		\$155,127	
Median Price	\$174,950		\$154,700		\$147,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.1%	
Average Days on the Market	n/a		n/a		83	

Source: CVRMLS, GMU Center for Regional Analysis